



Monthly Income Worksheet

Figure Your Monthly Income

Your weekly pay \$ _____ X 52 ÷ 12 \$ _____
 (take-home pay) (monthly income)

or

Your twice-a-month pay \$ _____ X 2 \$ _____
 (take-home pay) (monthly income)

Your Monthly Take-home Pay \$ _____

Figure Other Household Members' Monthly Income

Weekly pay \$ _____ X 52 ÷ 12 \$ _____
 (take-home pay) (monthly income)

or

Twice-a-month pay \$ _____ X 2 \$ _____
 (take-home pay) (monthly income)

Other Household Members' Take-home Pay \$ _____

Other Monthly Income

Second job \$ _____

Regular overtime \$ _____

Public assistance \$ _____

Child support \$ _____

Pension \$ _____

Social Security \$ _____

Other \$ _____

Total Other Monthly Income \$ _____

Total Net Monthly Income \$ _____



Monthly Expenses Worksheet

Housing

Rent or mortgage	\$ _____
Heating (<i>gas or oil</i>)	\$ _____
Electricity	\$ _____
Water or sewage	\$ _____
Telephones (<i>landlines and cell phones</i>)	\$ _____
Renters or homeowners insurance (<i>if not included in mortgage</i>)	\$ _____
Trash service	\$ _____
Home maintenance and furnishings	\$ _____
Cleaning supplies	\$ _____
Lawn service	\$ _____

Transportation

Gas	\$ _____
Car payment	\$ _____
Car insurance	\$ _____
Car inspection	\$ _____
Car repairs and maintenance	\$ _____
License plates and registration fees	\$ _____
Public transportation or taxi	\$ _____
Parking and tolls	\$ _____

Food

Groceries	\$ _____
School lunches	\$ _____
Work-related (<i>lunches and snacks</i>)	\$ _____

Insurance

Health (<i>medical and dental, if not payroll-deducted</i>)	\$ _____
Life	\$ _____
Disability	\$ _____

Medical

Doctor	\$ _____
Dentist	\$ _____
Prescriptions	\$ _____

Childcare

Childcare or babysitters	\$ _____
Child support or alimony	\$ _____

Clothing

Clothing	\$ _____
Laundry and dry cleaning	\$ _____

Donations

Religious or charity	\$ _____
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Total Regular Monthly Expenses \$ _____

Education

Tuition	\$ _____
Books, papers and supplies	\$ _____
Newspapers and magazines	\$ _____
Lessons (<i>sports, dance, music</i>)	\$ _____

Gifts

Birthdays	\$ _____
Major holidays	\$ _____

Personal

Barber or beauty shop	\$ _____
Toiletries	\$ _____
Children's allowances	\$ _____
Tobacco products	\$ _____
Beer, wine or liquor	\$ _____

Entertainment

Movies, sporting events, concerts, etc.	\$ _____
Video rentals	\$ _____
Internet service	\$ _____
Cable/satellite TV	\$ _____
Restaurants and take-out meals	\$ _____
Gambling and lottery tickets	\$ _____
Fitness or social clubs	\$ _____
Vacations/trips	\$ _____
Hobbies or crafts	\$ _____

Miscellaneous

Checking account and money order fees	\$ _____
Pet care and supplies	\$ _____
Postage	\$ _____
Pictures and photo processing	\$ _____
"Mad" money	\$ _____

Debts

Student loan	\$ _____
Credit card (<i>monthly minimum</i>)	\$ _____
Credit card (<i>monthly minimum</i>)	\$ _____
Credit card (<i>monthly minimum</i>)	\$ _____
Medical bills	\$ _____
Personal loan	\$ _____

Other

Other	\$ _____
Other	\$ _____
Other	\$ _____

Monthly Discretionary Income Worksheet



Figure Your Discretionary Income	Extra Money Each Month
Total Monthly Income	\$ _____
Minus total regular monthly expenses	\$ _____
Discretionary income (Balance available to spend or save)	\$ _____

KEEPING TRACK OF YOUR SPENDING

The best way to find out where your money really goes is to begin keeping track of everything you and members of your household spend money on – from picking up the dry cleaning to getting shaving cream and greeting cards at the drug store to stopping for fast food to filling up at the gas station. Find a simple method of tracking that works for you, whether it be saving all receipts from purchases or giving each person a small notebook to write down expenditures.

The first step in taking command of your finances is to figure out where all the money is going. Only then can you redirect it for your benefit.

Look at your expenses weekly, and you may be surprised where the money goes. When you begin to develop a spending plan that includes saving for your goals, you can use your records to help you find places to cut your spending.



Monthly Spending Plan

This spending plan is broken down into the following types of expenses: fixed, periodic fixed, flexible and indebtedness. Depending on your situation, some expenses (for example, a cell phone) may be considered flexible rather than fixed. Be sure to adjust the categories to best reflect your needs and lifestyle.

	Monthly Expense	Budgeted Amount	Actual Spent	Difference
Fixed Expenses				
Housing	Rent or Mortgage			
	Heating (gas or oil)			
	Electricity			
	Telephones (landlines and cell phones)			
	Other:			
Transportation	Gas			
	Car Payment			
	Public Transportation or Taxi			
	Parking and Tolls			
	Other:			
Insurance	Health (medical and dental, if not payroll deducted)			
	Life			
	Disability			
	Other:			
Childcare	Childcare or Babysitters			
	Child Support or Alimony			
Fixed Expenses Subtotal				
Periodic Fixed Expenses (divide annual payments by 12)				
Housing	Renters or Homeowners Insurance (if not included in mortgage)			
	Water or Sewage			
	Trash Service			
	Other:			
Transportation	Car Insurance			
	Car Inspection			
	Car Repairs and Maintenance			
	License Plates and Registration Fees			
	Other:			
Periodic Fixed Expenses Subtotal				

2: Managing Your Money

	Monthly Expense	Budgeted Amount	Actual Spent	Difference
Flexible Expenses				
Food	Groceries			
	School Lunches			
	Work-Related (lunches and snacks)			
	Other:			
Housing	Home Maintenance and Furnishings			
	Cleaning Supplies			
	Lawn Care			
	Other:			
Medical	Doctor			
	Dentist			
	Prescriptions			
	Other:			
Savings	Emergency Fund			
	Down Payment Fund			
Clothing	Clothing			
	Laundry and Dry Cleaning			
	Other:			
Education	Tuition			
	Books, Papers and Supplies			
	Newspapers and Magazines			
	Lessons (sports, dance, music)			
	Other:			
Donations	Religious or Charity			
	Other (if not payroll deducted):			
Gifts	Birthdays			
	Holidays			
	Other:			
Personal	Barber or Beauty Shop			
	Toiletries			
	Children's Allowances			
	Tobacco Products			
	Beer, Wine, Liquor			
	Other:			

Source: CreditSmart by Freddie Mac

	Monthly Expense	Budgeted Amount	Actual Spent	Difference
Flexible Expenses Continued				
Entertainment	Movies, Sporting Events, Concerts, Theater, Etc.			
	Video Rentals			
	Internet Service			
	Cable/Satellite TV			
	Restaurants and Take-Out Meals			
	Gambling or Lottery Tickets			
	Fitness or Social Clubs			
	Vacations/Trips			
	Hobbies or Crafts			
	Other:			
	Miscellaneous	Checking Account Fees, Money Order Fees, Etc.		
Pet Care or Supplies				
Postage				
Pictures and Photo Processing				
"Mad" Money				
Other:				
	Flexible Expenses Subtotal			
Indebtedness Expenses				
Debt*	Student Loan			
	Credit Card (monthly minimum*)			
	Credit Card (monthly minimum)			
	Credit Card (monthly minimum)			
	Medical Bills			
	Personal Loan			
	Other:			
	Indebtedness Subtotal			
Total				
	Total Monthly Expenses (fixed + periodic fixed + flexible + indebtedness)			
	Income			
	Total Monthly Net Income			
	Additional Savings			
	Amount Left Over for Savings (total monthly net income – total monthly expenses)			

*Although it is strongly recommended that you pay more than one monthly minimum payment due, lenders will use this amount when calculating monthly debt obligations.